Containment of inflation remains high on the agenda of the Government. Anti-inflationary policies of the government include strict fiscal and monetary discipline, rationalization of duties of essential items so that there is no undue burden on the poor, effective supply-demand management of essential commodities through liberal tariff and trade policies, and strengthening the public distribution system.

Policy for extending educational loans to students

1542. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether Government has evolved a policy to extend educational loans to students in a big way;

(b) what are the details of this policy;

(c) whether it is a fact that banks like the State Bank of India have given loans to less than 500 students in Andhra Pradesh in 2006-07;

(d) to what extent is Government announcing schemes which are being ignored by banks;

(e) the steps proposed to review the difficult conditions imposed by banks leading to futile attempts by poor students to get loans; and

(f) the nature of complaints received by Government in this regard in Andhra Pradesh?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Education Loan Scheme was formulated in 2001 and subsequently revised in 2004 for providing financial support from the banking system to deserving/ meritorious students for pursuing higher studies in India and abroad. The details of the scheme are available on the website of the Indian Banks' Association (IBA) at www.iba.org.in

(c) According to information furnished by State Bank of India, a total of 7411 loans were sanctioned by this bank in Andhra Pradesh during 2006-07 under the Education Loan Scheme.

(d) and (e) Education loans are part of priority sector lending. The response of banks to the Education Loan Scheme has been encouraging. According to provisional data available upto 31st March, 2007, total outstanding credit of major Scheduled Commercial Banks (SCBs) for education crossed Rs. 15,000 crore recording a growth of more than 50% over total outstanding credit for education in the previous year.

(f) The complaints received by the Government from various States including Andhra Pradesh relate mainly to non-sanction of loans. The Government looks into these complaints for corrective action.

India as the top remittance receiving country

1543. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that India has surpassed China as the top remittance receiving country in the world as per the latest report of the World Bank;

(b) if so, the details of remittance India received from its nationals abroad during the last three years, year-wise and country-wise;

(c) the percentage of remittance in terms of Gross Domestic Product (GDP) of the country during the last three years, year-wise;

(d) whether it is a fact that Bangladesh and Nepal are receiving more remittances as compared to India; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) As per the 'global Economic Prospects 2006', a World Bank publication, India was the top remittance receiving country in the year 2004. As per the data available with RBI, the total estimated remittances for Non-Resident deposits and private transfers for the last three years is as under:—

Year	Amount	As % of GDP
2004-05	Rs. 33,34.05 crores	1.07
2005-06	Rs. 56,579.52 crores	1.59
2006-07	Rs. 1,01,812.40 crores	2.47

(d) and (e) As per the above World Bank Report, Bangladesh and Nepal are not receiving more remittances as compared to India.

Banking transaction of PSUs

1544. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether Government has directed Public Sector Undertakings (PSUs) to have their banking transactions with only the scheduled commercial banks incorporated in India;

(b) if so, the details thereof and the reasons therefor;

(c) whether some large foreign banks operating in India for a long time with due permission of RBI have invited deposits from PSUs with offers of far superior services in comparison to India's scheduled commercial banks, including higher yield consortium facilities, etc;

(d) if so, the details thereof;

(e) whether Centre would permit PSUs to start financial transactions with foreign banks in India;

(f) if so, the details thereof; and

(g) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (g) The information is being collected and will be laid on the Table of the Rajya Sabha to the extent available.

Fortune Broking Solution Pvt. Ltd.

1545. SHRI KAMAL AKHTAR: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware of a multicrore racket being run by Fortune Broking Solution Pvt. Ltd., 208-211, Chokani Square, Sector-18, Noida, Uttar Pradesh wherein thousands of investors have been cheated by such companies in the name of trading in commodities;

(b) whether Government is also aware that the said company is operating from a large number of offices throughout the country and has collected several thousand crores of unaccounted money in cash by promoting fancy returns to gullible investors; and